

METROPOLITAN RAILWAY COMPANY. L7103/18

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.

DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C. 4.

The Right Hon. THE EARL OF CROMER, P.C., 36, Wimpole Street, W. 1.

FRANK DUDLEY DOCKER, Esq., C.B., 10, Mayfair Place, W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

SIR EDWARD MANVILLE, St. Stephen's House, Victoria Embankment, Westminster, S.W. 1.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W. 1.

REPORT OF THE DIRECTORS

To be submitted to the Proprietors at the Ordinary General Meeting to be held at the Company's Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon, on Thursday, the 19th FEBRUARY, 1931.

1. The Financial Accounts and Statistical Returns for the year ended 31st December, 1930, are presented with this report.

2. The following is a summary of the Receipts and Expenditure on Revenue Account compared with the previous year:—

<i>Per Account No. 8.</i>	1930.	1929.
Receipts	£1,644,472	£1,627,470
Expenditure	1,117,471	1,071,518
	527,001	555,952
Company's proportion of Net Revenue of jointly owned and jointly leased Lines (Abstract "J")	38,439	41,665
Miscellaneous receipts (net) from rents, interest, etc.	308,754	293,153
	874,194	890,770
<i>Deduct:—</i>		
Miscellaneous charges for interest, rents, etc.	46,196	46,255
Net Revenue for the Year	827,998	844,515
<i>Per Account No. 9 (Excluding Surplus Lands Committee).</i>		
Balance brought from last year's Account	32,016	23,888
Sundry Special Additions	5,902	1,013
	865,916	869,416
<i>Deduct:—</i>		
Interest on Debenture Stocks	302,854	259,090
Balance available for Dividends	563,062	609,426
<i>Deduct:—</i>		
Dividends on Guaranteed and Preference Stocks	264,263	264,263
Balance available for Dividend on Ordinary Stock and General Reserve	£298,799	£345,163

3. The interim dividend of £1:5s. 0d. per cent., which was paid on the Ordinary Stock for the half-year ended 30th June, 1930, absorbed £94,733, leaving a balance of £204,066, out of which the Directors recommend the payment of a dividend of £2:5s. 0d. per cent. for the half-year ended 31st December, 1930, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £33,546.

The dividend paid on the Ordinary Stock for the year 1929 was at the rate of £4:0s. 0d. per cent., £10,000 being placed to Reserve and £32,016 carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1930, was £1:10s. 0d. per cent., and that the dividend for the half-year ended 31st December, 1930, will be £2:10s. 0d. per cent., making £4:0s. 0d. per cent. for the year. This compares with £3:17s. 6d. per cent. for the year 1929.

4. Although the short distance passenger traffic shows a decrease the passenger traffic to and from the outer suburban areas continues to expand, and building in the districts served by the Company's country lines is increasing.

5. The reconstruction of Great Portland Street Station referred to in the last Report has been finished and the rebuilding of Euston Square Station is in progress. Other works completed or put in hand during the past year include—

1. Lengthening of the Platforms at King's Cross.
2. Widening of the line between Wembley Park and Harrow and alterations at Wembley Park Station to provide an up and down fast line. Rebuilding of Preston Road and Northwick Park Stations.
3. Automatic signalling of the line between Rayners Lane and Uxbridge.
4. New Waiting Room and Circle Entrance, etc., at Baker Street Station.
5. Installation of six new high pressure boilers to replace part of the existing plant at Neasden Power Station.

6. The Company's Act authorising the construction of a new line between Wembley and Stanmore received the Royal Assent on the 4th June, 1930, and a contract has been let. Under the Development (Loan Guarantees and Grants) Act, 1929, H.M. Treasury have agreed to a grant of Interest on the cost of construction of this new Extension.

An order has been placed for additional rolling stock required for working the line and for the running of eight-car trains so soon as the lengthening of the station platforms is completed.

7. The new building at Baker Street Station known as Chiltern Court is now finished. The letting of the shops and flats is proceeding satisfactorily. The Entertainment Hall was opened on the 11th October, 1930.

8. The Directors are considering the Minister of Transport's proposal for the Co-ordination of London Passenger Traffic, but full particulars have not as yet been received.

9. The Directors announce with deep regret the death of their colleague Mr. Robert Hope Selbie, C.B.E., which occurred on the 17th May last. Mr. Selbie had rendered valuable service both as a Director of the Company over a period of eight years and as General Manager of the Company for twenty-two years. The vacancy created on the Board has been filled by the appointment of the Rt. Hon. the Earl of Cromer, P.C.

10. The Directors retiring by rotation are The Rt. Hon. Lord Aberconway, P.C., Mr. F. Dudley Docker, and The Rt. Hon. the Earl of Cromer, P.C., who, being eligible, offer themselves for re-election.

11. The retiring Auditor is Sir Albert W. Wyon, K.B.E., who is eligible and offers himself for re-election.

12. The Directors recommend that the dividends in respect of the past half year be payable on Wednesday, the 25th February, on the amounts of the several classes of stock as at 31st December, 1930.

ABERCONWAY,

Chairman.

OFFICES OF THE COMPANY—

BAKER STREET STATION, N.W. 1.
29th January, 1931.

The Dividend Warrants will be posted on Tuesday, 24th February.

The Secretary should be notified at once of any change of address or any variation in instructions for the payment of dividend.

FINANCE

I. Special
fully ex-
Metro

II. Special
yet been fu
Metro

Metro

Metro

Metro

Metro

Metro

Metro

Metro

Metro

No. 1 (c)-

Great Western
(Jointly with

Hammersmith.

Five per cent

Five per cent

Five and a

Stock

Great Eastern
East London Lin

(Interest at 4

and North

Companies.)

METROPOLITAN RAILWAY COMPANY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1930.

PART I.
FINANCIAL ACCOUNTS.

No. 1 (a).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
I. Special Acts conferring Capital Powers which have been fully exercised:—	£	£	£	£	£	£	£	£	£
Metropolitan Railway Acts, 1859 to 1923	12,504,103	8,178,750	20,682,853	12,504,103	8,178,750	20,682,853	..	..	..
II. Special Acts conferring Capital Powers which have not yet been fully exercised:—									
Metropolitan Railway Act, 1912	400,000	133,333	533,333	400,000	..	400,000	..	133,333	133,333
Metropolitan Railway Act, 1913— Sections 10 (1) (a) and 58	1,800,000	754,216	2,554,216	1,753,500	904,216	2,557,716	46,500	250,000	296,500
Section 10 (1) (b)	*204,188	19,800	223,988	..	..	..	*204,188	19,800	223,988
Metropolitan Railway Act, 1926 .....	..	738,189	738,189	..	738,189	738,189	..	..	..
	14,508,291	9,824,288	24,732,579	14,657,603	9,421,155	24,078,758	250,688	463,133	653,821
Metropolitan Railway Act, 1926 (Balance) ...	Shares and Stock and/or Loans or Debenture Stock.		*1,781,220	—	..	..	Shares and Stock and/or Loans or Debenture Stock.		*1,781,220
Metropolitan Railway Act, 1929	Ditto.		*500,000	—	..	..	Ditto.		*500,000
Metropolitan Railway Act, 1930	Ditto.		*500,000	—	..	..	Ditto.		*500,000
	Total.....£		27,513,829	Total.....£		24,078,758	Total.....£		3,425,071

* These items represent powers to raise cash to the extent stated and are therefore subject to variation according to the nominal amount of stock required to be issued to provide authorised moneys.

No. 1 (b).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY JOINTLY WITH SOME OTHER COMPANY.

Not applicable to this Company.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY, ON WHICH THE COMPANY EITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

SPECIAL ACTS.	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.		
	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Jointly with Great Western Railway Company.)	£	£	£	£	£	£	£	£	£
Hammersmith and City Railway. £									
Five per cent. Guaranteed Preference Shares, 1864. 60,000									
Five per cent. " " " 1865. 100,000*									
Five and a half per cent. Guaranteed Ordinary Stock			180,000						
* Includes £6,000 uncalled.	340,000	..	340,000	340,000	..	340,000	..	..	..
Great Eastern Railway Act, 1912. (Electrification of East London Line) .....	..	90,000	90,000	..	50,000	50,000	..	40,000	40,000
(Interest at 4 per cent. guaranteed jointly with London and North Eastern, Southern and District Railway Companies.)									
Total.....£	340,000	90,000	430,000	340,000	50,000	390,000	..	40,000	40,000

No. 2.—SHARE CAPITAL AND STOCKS CREATED, AS PER STATEMENT No. 1 (a), SHOWING PROPORTION ISSUED.

Description.	Amount created.	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Amount when Due Date is Payable.
	£	£ s. d.	£ s. d.	£
Three and a half per cent. Preference Stock	3,611,568	2,718,070 0 0	892,487 10 0	3,611,568
(Charged upon the general undertaking of the Company, including the Surplus Lands.)				
Three and a half per cent. "A" Preference Stock	1,231,009	1,170,294 0 0	60,715 0 0	1,231,009
Three and a half per cent. Convertible Preference Stock:—				
(With perpetual option to convert into Consolidated Ordinary Stock.)				
Amount created.....	£ 1,275,000			
Less—Amount converted to date	138,631			
	1,136,369	1,136,369 0 0	..	1,136,369
Five per cent. Preference Stock	1,100,000	1,100,000 0 0	..	1,100,000
Consolidated Ordinary Stock	7,578,667	7,578,667 0 0	..	7,578,667
Total	£ 14,657,603	13,703,406 10 0	954,202 10 0	14,657,603

No. 3.—CAPITAL RAISED BY LOANS AND DEBENTURE STOCKS.

	Amount received (apart from Premiums and Discounts), as per Account No. 4.	Nominal additions.	Total raised by Loans and Debenture Stocks
	£	£	£
Raised by Loans	Nil.	Nil.	Nil.
Raised by issue of Debenture Stocks:—			
At 4 per cent. (Terminable, 1933) { Charged upon the general undertaking of the Company, including the Surplus Lands. }	£ 50,000	£ ..	£ 50,000
At 3½ per cent.	3,159,999	441,279	3,601,278
At 3½ per cent. "A"	5,740,475	29,402	5,769,877
TOTAL DEBENTURE STOCKS	8,950,474	470,681	9,421,155
Total raised by Loans and Debenture Stocks			9,421,155
Total amount authorised to be raised by Loans and Debenture Stocks in respect of Capital created as per Statement No. 1 (a) .. £			9,421,155
Add additional amount authorised to be raised			403,133
			9,824,288
Less—Amount not yet available.....		£ 50,000	
Capitalised value of Rent Charges and Annuities in accordance with Section 5 of the Lands Clauses Consolidation Acts Amendment Act, 1890		24,020	
Total deductions.....			74,020
Total amount raised by Loans and Debenture Stocks as above.....			9,750,268
			9,421,155
Balance being available borrowing powers at 31st December, 1930			329,113

Cr.

Dr.

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.

No. 4 (a).—SUBSCRIPTIONS TO OTHER UNDERTAKINGS.		
Name.	Amount.	Nature of Security or Investment.
	£ s. d.	
Joint Committee—		
Metropolitan and District Railways (City Lines and Extensions)	908,419 11 6	Metropolitan and District Railways (City Lines and Extensions) Act, 1879.
Hammersmith and City Railway	56,500 0 0	Great Western Railway (Additional Powers) Act, 1871.
Metropolitan and Great Central	19,500 0 0	Contribution to Capital Expenditure bearing interest at 4 per cent. per annum.
Total.....	£ 984,419 11 6	

No. 5.—DETAILS OF CAPITAL EXPENDITURE FOR YEAR ENDED 31st DECEMBER, 1930.

	Land and Compensation.	Construction of Way and Stations, Engineering, &c.	Law Charges and Parliamentary Expenses.	Total.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lines belonging to the Company open for Traffic—				
Improvements at Stations—Seize Cottage, Great Portland Street, Baker Street, &c.....	..	15,116 10 3	..	15,116 10 3
Sidings and Works at Baker Street, Eastcote, Rayner's Lane and Hillingdon .....	..	9,969 19 6	..	9,969 19 6
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	813 8 0	12,893 3 3	117 16 0	13,824 7 3
Lengthening of Platforms.....	..	6,585 14 7	..	6,585 14 7
Automatic Signalling, Uxbridge Line .....	..	..	..	45,496 11 7
Lines belonging to the Company not open for Traffic—				
New Lines—	41,881 17 6	1,587 5 1	2,840 19 7	46,310 2 2
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	1,750 0 0	..	..	1,750 0 0
Stammore Branch Line	92 11 10	23,729 8 9	3 15 3	45,060 2 3
Transferred from "Land, Property, &c., not forming part of the Railway or Stations" .....	..	..	..	23,826 15 11
Existing Lines—Widenings of and Additions thereto—	..	..	..	117,382 9 7
Widening, Wembley Park to Harrow .....	..	..	..	369 13 4
Rolling Stock—				
Locomotives—Improvements .....	..	..	..	79,729 15 8
Rail Motor Vehicles—	..	..	..	32,654 0 0
10 additional higher power Motor Coaches .....	..	..	..	47,075 15 8
Less Equipments of 12 Motor Cars converted into Trailer Cars .....	..	..	..	536 12 2
Additions and Improvements .....	..	..	..	80,775 4 7
Coaching Vehicles—	..	..	..	2,063 17 0
25 Carriages—Less 1 withdrawn .....	..	..	..	82,839 1 7
Additions and Improvements .....	..	..	..	Cr. 86 4 2
Service Vehicles—	..	..	..	130,734 18 7
1 withdrawn .....	..	..	..	103 16 6
Manufacturing and Repairing Works and Plant—				
Plant and Machinery .....	..	..	..	248,221 4 3
TOTAL CAPITAL EXPENDED UPON RAILWAY .....	..	..	..	Cr. 81 9 4
Horses .....	..	..	..	Cr. 31 0 0
Road Vehicles—				
Parcels and Goods Road Vehicles—3 Horse Drawn Vehicles withdrawn .....	..	..	..	10,213 4 7
Electric Power Stations, &c.—				
Replacement of 5,000 K.W. Set by 20,000 K.W. Set—Proportion .....	..	..	..	186,923 2 11
Replacement of Boilers and Plant—Proportion .....	..	..	..	6,396 3 1
Additional Cooling Towers .....	..	..	..	1,516 12 8
Additions and Improvements .....	..	..	..	211,059 3 3
Sub-stations—	..	..	..	2,249 15 11
Additional Plant at Harrow, Ickenham, Eastcote and Gloucester Road .....	..	..	..	213,308 19 2
Land, Property, &c. not forming part of the Railway or Stations—				
Not used in connection with Railway working—	..	..	..	100,673 2 0
Baker Street Completion Scheme .....	..	..	..	17,500 0 0
Great Portland Street—Shops .....	..	..	..	1,487 10 10
Additions and Improvements .....	..	..	..	Cr. 10,675 0 0
Land Sales—Less Purchases .....	..	..	..	Cr. 1,750 0 0
Transferred to "Lines belonging to the Company not open for Traffic" "New Lines" .....	..	..	..	107,235 12 10
Lines jointly leased (Abstract "J.")—	..	..	..	794 6 6
Metropolitan and Great Central .....	..	..	..	38 0 0
Subscriptions to other Undertakings—	..	..	..	2,500 0 0
Joint Committees—	..	..	..	..
Metropolitan and District Railways (City Lines and Extensions) .....	..	..	..	..
Stamp Duty, &c., on Additional Capital .....	..	..	..	571,895 14 2
TOTAL .....	..	..	..	..

No. 6.—ESTIMATE OF FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

Expenditure to date on Principal Works in Progress.	ESTIMATED FURTHER EXPENDITURE.		
	During the Year ending 31st December, 1931.	Subsequently until completion.	Total.
£	£	£	£
Lines belonging to the Company open for Traffic—	50,800	2,000	52,800
Additions and Improvements to Stations .....	..	..	..
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	6,000	..	6,000
Automatic Signalling, Uxbridge Line	152,000	150,000	302,000
Lengthening of Platforms .....	..	..	..
Lines belonging to the Company not open for Traffic—	..	..	..
New Lines—	..	..	..
Works approved by H.M. Government for grants under Development (Loan Guarantees and Grants) Act, 1929—	200,000	263,000	463,000
Stammore Branch Line .....	..	..	..
Existing Lines—Widenings of and Additions thereto—	170,000	30,000	200,000
Widening, Wembley Park to Harrow	300,000	31,000	331,000
Rolling Stock	53,000	6,000	59,000
Electric Power Stations, &c.	1,000	..	1,000
Road Vehicles—	12,000	..	12,000
Parcels and Goods Road Vehicles .....	..	..	..
Lines jointly leased (Abstract "J.")—	..	..	..
Metropolitan and Great Central .....	..	..	..
TOTAL	924,000	482,000	1,406,000
Works not yet commenced and in abeyance .....	..	..	2,350,000

No. 7.—CAPITAL POWERS AND OTHER ASSETS AVAILABLE TO MEET FURTHER EXPENDITURE ON CAPITAL ACCOUNT.

	£	s. d.	£	s. d.
Stock, Share and Loan Capital authorised but not yet created (as per Statement No. 1 (a))	3,435,071	0 0	..	..
Less Amount included in Statement No. 3	403,133	0 0	3,031,938	0 0
Loan Capital not yet available (as per Statement No. 3)	80,000	0 0	..	..
Available borrowing powers (as per Statement No. 3)	329,113	0 0	379,113	0 0
	..	..	3,411,051	0 0

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Account No.		Gross Receipts.			Expenditure.			Net Receipts.			Year 1929.	
		£	s.	d.	£	s.	d.	£	s.	d.	Gross Receipts.	Net Receipts.
10	Railway	1,638,263	19	1	1,101,757	1	5	536,506	17	8	1,639,168	566,197
11	Road Transport	28	19	2	47	13	6	Dr. 18	14	4	1,069,197	566,197
16	Collection and Delivery of Parcels and Goods	6,178	7	6	15,663	16	4	Dr. 9,487	8	10	1,069,197	566,197
	Total	1,644,471	5	9	1,117,470	11	3	527,000	14	6	1,627,470	566,197
Add:—Jointly owned and jointly leased Lines—Company's proportion of Net Revenue (as per Abstract "J")												41,065
Miscellaneous Receipts (Net):—												41,065
	Rents from Houses and Lands				98	113	9				£	£
	Other Rents, including Lump-sum Tolls				101,981	2	7				78,741	78,741
	Interest and Dividends from Investments in other Undertakings—										163,140	163,140
	Rent Charges and Annuities				36,335	1	3					
	Metropolitan and District Railway (City Lines and Extensions)				2,260	0	0				36,335	36,335
	Hammersmith and City Railway Joint Committee				780	0	0				2,960	2,960
	Metropolitan and Great Central Joint Committee										780	780
	Transfer Fees				39,375	5	3					
	General Interest				498	12	0				471	471
	Rents from Lines Leased:—				4,126	5	7				7,436	7,436
	Metropolitan and Great Central Joint Committee				44,000	0	0					
	London and North Eastern Railway				20,000	0	0				44,000	44,000
	Grants received from His Majesty's Treasury under Development (Loan Guarantees and Grants) Act, 1929				660	7	7				30,000	30,000
Deduct:—												293,153
	Miscellaneous Charges:—											896,770
	Interest on Superannuation and other Funds				238	10	10				£	£
	Chief Rents, Wayleaves, etc., including Lump-sum Tolls				876	0	0				192	192
	Rent of Leased and Worked Undertakings and Guaranteed				5,373	11	4				876	876
	Interest:—										5,374	5,374
	Southern Railway:—											
	Whitechapel Extension				£	s.	d.					
	East London Line—Proportion of Rent				5,125	0	0				8,195	8,195
	Hammersmith and City Railway				6,820	16	0				6,947	6,947
	London and North Eastern Railway				11,380	7	1				11,380	11,380
	Sinking Fund for Terminable Debenture Stock				17,273	14	0				17,274	17,274
					38,599	17	1				1,087	1,087
					1,086	19	2					
NET REVENUE FOR THE YEAR												40,255
												844,513

No. 9.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1929.				Year 1930.		
		£	s.	d.		£	s.	d.
Balance brought forward from last year's Account								
Net Revenue for the Year (as per Statement No. 8)		32,016	11	9		32,888		
Profit on Realisation of Investments		827,997	12	8		844,513		
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock		5,901	13	6		1,612		
	TOTAL	106,036	11	7		102,335		
Deduct:—								
Interest on Debenture Stocks:—		971,532	9	6		971,751		
On 4 per cent. Terminable Debenture Stock								
On 3½ per cent. Debenture Stock		£	s.	d.		£	s.	d.
On 3½ per cent. "A" Debenture Stock		2,000	0	0		2,000		
		126,044	14	8		126,045		
		174,809	3	7		131,245		
Balance available for Dividends and General Reserve		302,853	18	3		359,990		
Appropriation to General Reserve		668,698	11	3		711,761		
Balance available for Dividends		668,698	11	3		10,000		
Dividends on Preference Stocks:—								
On 3½ per cent. Preference Stock								
On 3½ per cent. "A" Preference Stock		£	s.	d.		£	s.	d.
On 3½ per cent. Convertible Preference Stock		126,404	10	7		126,405		
On 5 per cent. Preference Stock		43,083	6	4		43,085		
		39,772	18	3		39,773		
		55,000	0	0		55,000		
Dividend on Surplus Lands Stock at the rate of 4½ per annum		264,262	15	2		264,263		
		105,636	11	7		102,335		
Balance available for Dividend on Ordinary Stock		369,899	6	9		366,508		
Dividend on Consolidated Ordinary Stock at the rate of 3½ per annum		298,799	4	6		335,163		
Balance carried forward to next year's Account		263,253	6	11		308,147		
		£				£		
		33,545	17	7		32,016		

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

		Year 1929.				Year 1930.		
		£	s.	d.		£	s.	d.
Balance available for Dividends and General Reserve—Year 1930 (as in Statement No. 9)		668,698	11	3		711,761		
Deduct:—								
Interim Dividends paid:—								
On 3½ per cent. Preference Stock	at 1½ per cent.	£	s.	d.		£	s.	d.
On 3½ per cent. "A" Preference Stock	at 1½ per cent.	63,202	5	3		63,202		
On 3½ per cent. Convertible Preference Stock	at 1½ per cent.	21,542	13	2		21,542		
On Consolidated Ordinary Stock	at 2½ per cent.	19,886	9	2		19,886		
On Surplus Lands Stock	at 1½ per cent.	27,500	0	0		27,500		
	at 1½ per cent.	94,733	6	9		94,733		
	at 1½ per cent.	32,613	14	4		32,613		
Undivided Balance at 31st December as appearing in Balance Sheet		266,478	8	8		266,478		
		£				£		
		402,220	2	7		415,883		

No. 10.—RECEIPTS AND EXPENDITURE IN RESPECT OF RAILWAY WORKING.

Office of the Company—
Baker Street Station,
London, N.W.1.
31A February, 1929.
PRINTED BY C. F. ROWLANDS LTD., 35, PATTER LANE, E.C.4.
17A February, 1929.

Dr.

Cr.

CP.

To EXPENDITURE.				Year 1928.		Percentage of Total Receipts.		By Gross Receipts.				Year 1929.		Percentage of Total Receipts.			
				1928.	1929.					1928.	1929.						
Per Account.	£	s.	d.	£	Per cent.	Per cent.	£	s.	d.	£	Per cent.	Per cent.	£	Per cent.	Per cent.		
A	Maintenance of Way and Works	189,042	12	4	138,432	9.71	8.54	PASSENGER TRAIN TRAFFIC—									
B	Maintenance of Rolling Stock	212,389	16	7	160,702	12.26	12.53	Ordinary Passengers—									
C	Locomotive Running Expenses	316,799	2	4	309,136			First Class	24,306	19	11		25,528				
								Second Class	99	18	4		102				
								Third Class	807,787	8	2		818,195				
D	Traffic Expenses	332,718	6	6	325,070			Season Tickets—									
E	General Charges	83,392	0	6	81,531	3.10	3.22	First Class	68,938	0	2		69,458				
	Law Charges	2,621	17	6	1,752	.16	.11	Second Class	4,256	0	7		4,531				
	Parliamentary Expenses	255	4	4	292	.02	.02	Third Class	348,864	16	6		327,556				
	Compensation (Accidents and Losses)—							Workmen's Tickets									
	Passengers	257	0	2	1,065			Total Receipts from Passengers .....	..			422,058	17	3	401,138	
	Workmen	1,647	3	0	3,178				..			167,358	18	0	166,472		
	Damage and Loss of Goods, Property, etc.	647	7	8	618				..			1,421,612	1	8	1,411,725		
	Rates	18,188	14	10	33,379	1.11	3.23	Parcels under 2 cwt. and Excess Luggage	33,184	12	1		32,021				
	Railway Freight Rebates Fund—Rate Relief	46,978	14	2	11,893	2.87	.75	Other Merchandise by Passenger Trains	5,332	2	11		5,366				
	Taxes and Tithe Rent Charges	251	10	1	255	.01	.01					38,516	15	0	30,990		
	Government Duty .....	..			489	..	.63	Mails and Parcels Post .....	..			7,024	1	5	5,041
	National Insurance—							TOTAL PASSENGER TRAIN RECEIPTS							89.56	89.79	
	Health, Pensions, etc.	5,769	16	6	5,725				..			1,467,152	18	1	1,451,856		
	Unemployment	1,950	13	1	1,879			GOODS TRAIN TRAFFIC—									
	Running Powers (Balance)	Cr. 61,310	0	3	Cr. 61,519	Cr. 3.74	Cr. 3.80	Merchandise (excluding Classes 1—6)	60,969	9	10		62,002				
H	Mileage, Demurrage and Wagon Hire (Balance)	Cr. 20,069	17	11	Cr. 20,423	Cr. 1.23	Cr. 1.26	Minerals and Merchandise (Classes 1—6) ..	33,594	13	6		28,632				
	TOTAL EXPENDITURE	1,101,737	1	5	1,053,971	67.25	65.05	Coal, Coke, and Patent Fuel	62,019	16	5		60,580				
	NET RECEIPTS	536,506	17	8	560,197	32.75	34.95	Live Stock	729	5	6		1,100				
	TOTAL	1,638,263	12	1	1,620,168	100.00	100.00	TOTAL GOODS TRAIN RECEIPTS							9.62	9.40	
									..			157,643	5	3	152,314		
								Total Traffic Receipts							99.18	99.19	
									1,624,796	3	4	1,606,970					
								Miscellaneous82	.81	
									13,467	15	9	13,398					
								TOTAL							100.00	100.00	
									1,638,263	19	1	1,620,768					

CP.

MEMORANDUM
[1930]

(6)

ABSTRACT A.—MAINTENANCE OF WAY AND WORKS.

	£	s.	d.	£	s.	d.	Year 1929.
Superintendence:—	12,791	6	2				11,942
Salaries	1,068	13	1				1,630
Office Expenses, etc.				13,859	19	3	13,578
Maintenance of Roads, Bridges and Works:—	263	14	3				315
Earthworks	7,434	7	9				5,129
Bridges, Tunnels, Culverts, Retaining Walls and other Works	2,653	6	8				2,172
Roads and Fences				10,353	8	8	7,612
Maintenance of Permanent Way:—							
Complete Renewals—	6,491	2	0				5,119
Wages	20,768	16	7				12,031
Materials	899	15	1				497
Engine Power and Wagon Maintenance				28,058	13	8	16,647
Repairs and Partial Renewals—	33,683	10	4				31,297
Wages	8,419	1	11				1,385
Materials	1,578	15	9				1,419
Engine Power and Wagon Maintenance				43,681	8	0	37,101
Maintenance of Signalling				27,215	17	6	28,880
Maintenance of Telegraphs and Telephones				1,350	16	8	1,223
Maintenance of Electric Track Equipment				12,396	0	10	11,034
Maintenance of Stations and Buildings:—	40,801	16	7				29,260
Stations, Depots and Offices	327	14	7				503
Engine Sheds	506	16	2				315
Carriage Sheds	1,537	0	7				806
Locomotive Workshops	251	9	10				329
Carriage Workshops	35	16	10				68
Wagon Workshops	968	3	11				433
Other Buildings				44,418	18	6	31,722
Transfer from Renewal or Suspense Account				181,375	3	1	137,801
				22,332	10	9	9,369
Total				£ 159,042	12	4	138,432

ABSTRACT B.—MAINTENANCE OF ROLLING STOCK.

	£	s.	d.	£	s.	d.	Year 1929.
Superintendence:—	7,894	4	10				7,348
Salaries	516	17	0				691
Office Expenses				8,411	1	10	8,039
Locomotives (Steam):—	17,668	18	5				39,071
Repairs and Partial Renewals	2,548	0	0				1,344
Transfer to or from Renewal or Suspense Account	20,216	18	5				18,737
Deduct Engine Power supplied to and by the Company (Balance)	7,475	17	5				4,763
				12,741	1	0	13,961
Locomotives (Electric):—	4,325	14	5				4,436
Repairs and Partial Renewals	8,507	0	0				8,593
Transfer to Renewal or Suspense Account	12,732	14	5				13,929
Deduct Engine Power supplied to and by the Company (Balance)	332	9	11				354
				12,400	4	6	12,575
Rail Motor Vehicles (Electric):—	32,654	0	0				..
Complete Renewals—	76,084	5	9				73,177
By Contractors	108,738	5	9				..
Repairs and Partial Renewals	4,393	18	2				23,333
Transfer to or from Renewal or Suspense Account	104,142	7	7				96,369
Deduct Engine Power supplied to and by the Company (Balance)	5,169	17	8				4,881
				98,975	9	11	91,628
Coaching Vehicles (other than Rail Motors):—	52,219	17	10				25,361
Repairs and Partial Renewals	19,994	0	0				21,417
Transfer to Renewal or Suspense Account				73,213	17	10	66,781
Merchandise and Mineral Vehicles:—	6,844	1	6				6,042
Repairs and Partial Renewals	704	0	0				671
Transfer to Renewal or Suspense Account				7,548	1	6	6,715
Total				£ 212,289	16	7	199,703

ABSTRACT C.—LOCOMOTIVE RUNNING EXPENSES.

	£	s.	d.	£	s.	d.	Year 1929.
Superintendence:—							£
Salaries	2,250	8	8				2,267
Office Expenses	169	6	9				106
				2,419	15	5	2,373
Steam Train Working:—							£
Wages connected with the Running of Steam Locomotives	33,317	19	1				32,501
Fuel	30,503	0	0				29,458
Water	1,083	7	3				1,223
Lubricants	535	7	3				721
Other Stores, including Clothing ..	1,623	14	6				1,687
Miscellaneous	294	11	8				286
				67,757	19	9	65,896
Electric Train Working:—							£
Wages connected with the Running of Electric Locomotives and Motors	71,207	18	8				68,750
Electric Current	207,374	11	11				193,261
Lubricants	2,423	5	3				2,461
Other Stores, including Clothing ..	2,233	19	11				2,160
Miscellaneous	137	13	3				189
				283,381	9	4	266,821
				353,559	4	6	335,060
Transfer to or from Renewal or Suspense Account				3,892	18	0	107
Deduct—Engine Power supplied to and by the Company. (Balance.)				349,666	6	6	335,197
				32,867	4	2	26,061
Total	£			316,799	2	4	309,136

ABSTRACT D.—TRAFFIC EXPENSES.

	£	s.	d.	£	s.	d.	Year 1929.
Salaries and Wages:—							£
Superintendence	21,877	19	9				21,880
Stationmasters and Clerks	61,378	1	3				59,798
Signalmen	14,376	8	0				14,550
Ticket Collectors, Porters, etc.	100,869	17	2				99,017
Guards	48,403	12	11				46,855
				246,905	19	1	241,776
Fuel, Lighting, Water, and General Stores				14,095	16	9	13,023
Clothing				2,756	4	4	2,967
Printing, Advertising, Stationery, Stamps and Tickets				15,879	15	5	17,390
Wagon Covers, etc.				126	6	2	122
Expenses of Joint Stations and Junctions				Cr. 2,550	0	0	2,550
Cleansing, Lubricating, and Lighting of Vehicles				20,475	15	10	19,839
Shunting Expenses (other than Mechanical):—							£
Wages	6,003	17	0				5,948
Other Expenses	198	7	1				159
				6,252	4	1	6,087
Working of Stationary Engines, Hoists, Cranes, etc.				4,335	5	0	4,192
Railway Clearing House Expenses				7,057	18	10	6,512
Passenger Ticket Agents' Commission				21	9	0	14
Transhipment by Road Vehicles				15,132	9	5	13,946
Miscellaneous Expenses				2,189	16	10	2,505
				332,679	0	9	325,674
Transfer to or from Renewal or Suspense Account				36	5	9	4
Total	£			332,715	6	6	325,679

ABSTRACT E.—GENERAL CHARGES.

	£	s.	d.	£	s.	d.	Year 1929.
Directors' Fees voted by Proprietors	3,113	7	9				3,120
Fees paid to, and Expenses of, Directors on Joint Committees not included in Abstract "J.M." ..	256	14	8				258
Auditors and Public Accountants	631	15	3				632
Salaries of Secretary, General Manager, Accountant, and Clerks	43,742	4	2				44,152
Office Expenses ditto	3,988	18	11				3,922
Rating Expenses	1,781	11	11				1,768
Fire Insurance	3,323	17	5				3,283
Superannuation and Benevolent Funds, Pensions, etc.	36,455	8	4				35,455
Subscriptions and Donations	202	13	6				210
Miscellaneous Expenses	3,391	5	11				3,607
	90,989	17	10				97,659
Deduct—Proportion transferred to Accounts Nos. 11 to 18	13,397	17	4				13,125
Total	£			83,592	0	6	84,534

ABSTRACT G.—RUNNING POWERS.—RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.	Payments.	Balance.	Receipts.	Payments.	Balance.
	£	s.	d.	£	s.	d.
Passenger Train Traffic	44,391	3	2	Cr. 57,722	2	5
Goods Train Traffic	23,487	17	10	..	24,659	..
Total	£			Cr. 61,310	0	3
	67,879	1	0	67,770	5,957	Cr. 61,519

ABSTRACT H.—MILEAGE, DEMURRAGE, AND WAGON HIRE.

ABSTRACT OF—MILEAGE, DEMURRAGE, AND WAGON HIRE.								
	Receipts.		Expenditure.		Balance.		Year 1929.	
	£	s. d.	£	s. d.	£	s. d.	Receipts.	Expenditure.
Mileage and Demurrage:—							£	£
Passenger Train Vehicles	28,312	14 1	3,580	0 11	Cr. 24,732	15 2	27,381	2,630
Goods Train Vehicles	379	15 9	5,942	11 0	4,662	15 3	218	2,434
Total	£	28,692 9 10		8,622 11 11	Cr. 20,069	17 11	27,702	7,379
								Cr. 20,423

ABSTRACT J.—JOINTLY OWNED AND JOINTLY LEASED LINES.—RECEIPTS AND EXPENDITURE.

	Metropolitan and District Railways (City Lines and Extensions) Joint Committee.	Metropolitan and Great Central Joint Committee.	TOTAL.	Year 1929. Total.
	£ s. d.	£ s. d.	£ s. d.	£
GROSS RECEIPTS.				
Railway Working—				
Passenger Train Traffic	191,871 0 1	269,190 17 10	461,061 17 11	559,895
Goods Train Traffic .....	..	102,604 1 5	102,604 1 5	101,368
Miscellaneous	1,419 11 11	1,610 0 4	3,029 12 3	2,873
Total	193,290 12 0	372,804 19 7	566,095 11 7	563,946
Road Transport .....	..	44 14 9	44 14 9	..
Collection and Delivery of Parcels and Goods .....	..	4,594 9 6	4,594 9 6	4,591
Total Receipts	£ 193,290 12 0	377,444 3 10	570,734 15 10	568,540
EXPENDITURE.				
Railway Working—				
Maintenance of Way and Works	11,343 3 1	74,954 12 10	85,397 15 11	79,757
Maintenance of Rolling Stock	10,748 0 3	..	10,748 0 3	13,631
Locomotive Running Expenses	49,250 6 9	16,705 14 8	65,956 1 5	61,031
Traffic Expenses	21,128 9 3	57,282 8 7	78,410 17 10	77,266
General Charges	2,121 18 4	4,455 17 3	6,577 15 7	6,698
Law Charges	31 10 2	38 11 4	70 1 6	19
Parliamentary Expenses .....	..	..	..	4
Compensation (Accidents and Losses)	18 14 1	1,753 14 9	1,772 8 10	705
Rates	6,673 16 8	2,219 0 11	8,892 17 7	12,706
Railway Freight Rebates Fund—Rate Relief .....	..	5,605 2 7	5,605 2 7	1,539
Taxes and Tithe Rent Charges	50 9 9	104 7 11	154 17 8	161
Government Duty .....	..	..	..	317
National Insurance	579 16 4	848 11 6	1,428 7 10	1,274
Running Powers .....	..	112,898 2 7	112,898 2 7	115,272
Mileage, Demurrage and Wagon Hire	17,131 4 2	..	17,131 4 2	16,747
Total	119,077 8 10	275,966 4 11	395,043 13 9	387,196
Road Transport .....	..	36 4 11	36 4 11	..
Collection and Delivery of Parcels and Goods .....	..	5,652 7 1	5,652 7 1	6,011
Total Expenditure	£ 119,077 8 10	281,654 16 11	400,732 5 9	393,207
Net Receipts from—				
Railway	74,213 3 2	96,838 14 8	171,051 17 10	176,250
Road Transport .....	..	8 9 10	8 9 10	..
Collection and Delivery of Parcels and Goods .....	..	Dr. 1,057 17 7	Dr. 1,057 17 7	Dr. 1,417
Total	74,213 3 2	98,789 6 11	170,602 10 1	175,667
Miscellaneous Receipts (Net)	28,892 4 9	14,404 16 8	43,297 1 5	43,189
Net Revenue	£ 103,105 7 11	110,194 3 7	213,299 11 6	218,856
Less—Miscellaneous Charges	74,899 10 0	56,335 4 9	131,234 14 9	122,203
Net Revenue—Company's Proportion	£ 28,205 17 11	53,858 18 10	82,164 16 9	86,653
Net Revenue—Company's Proportion	£ 3,709 4 7	34,729 9 5	38,438 14 0	11,065
<i>Dr. 1929</i>	£ 3,315 7 10	38,319 10 7	41,634 18 5	..

No. 11.—RECEIPTS AND EXPENDITURE IN RESPECT OF ROAD TRANSPORT.

Dr.		Cr.	
To Expenditure.	Year 1929.	By Gross Receipts.	Year 1929.
£ s. d.	£	£ s. d.	£
Superintendence	51	Passenger Services—	
Maintenance of Buildings	1 9	Passengers	1,005
Maintenance of Motor Vehicles	4 8 2	Goods Services	28 19 2
Traffic Expenses	27 2 3		
Amounts paid for Hired Cartage	1 5 7		
General Charges	1 11 1	Balance	18 14 4
License Duty	4 3 4		
Miscellaneous	1 8 9		
	40 0 11		
Transfer to or from Renewal or Suspense Account	7 12 7		
Total	47 13 6	Total	47 13 6

No. 12.—RECEIPTS AND EXPENDITURE IN RESPECT OF STEAMBOATS.

No. 13.—RECEIPTS AND EXPENDITURE IN RESPECT OF CANALS.

No. 14.—RECEIPTS AND EXPENDITURE IN RESPECT OF DOCKS, HARBOURS AND WHARVES.

No. 15.—RECEIPTS AND EXPENDITURE IN RESPECT OF HOTELS, REFRESHMENT ROOMS AND CARS,
WHERE CATERING IS CARRIED ON BY THE COMPANY.

Not applicable to this Company.

No. 16.—RECEIPTS AND EXPENDITURE IN RESPECT OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Dr.		Cr.	
To Expenditure.	Year 1929.	By Gross Receipts.	Year 1929.
£ s. d.	£	£ s. d.	£
Superintendence	1,029 0 10	Passenger Train Traffic	834 2 11
Maintenance of Buildings	903 1 11	Goods Train Traffic	5,324 4 7
Maintenance of Motor Vehicles	3,188 3 9		
Maintenance of Horses	5,814 9 1	Total Receipts	6,178 7 6
Maintenance of Horse Vehicles	1,319 7 0	Balance	9,487 8 10
Traffic Expenses	15,217 9 4		
Amounts paid for Hired Cartage	294 10 5		
General Charges	323 15 7		
Rates	75 18 9		
Railway Freight Rebates Fund—Rate Relief	228 7 6		
License Duty	865 4 2		
Miscellaneous	480 15 0		
	29,733 3 4		
Transfer to Renewal or Suspense Account	1,748 15 2		
Indirect—Cartage for and by other Railway Companies and Accounts	31,481 18 6		
Total	15,665 16 4	Total	15,665 16 4

No. 17.—RECEIPTS AND EXPENDITURE IN RESPECT OF OTHER SEPARATE BUSINESSES CARRIED ON BY
THE COMPANY.

Not applicable to this Company.

No. 18.—ELECTRIC POWER AND LIGHT ACCOUNT.

Cr.

Dr.	Year 1929.	£	s.	d.	Year 1929.	£	s.	d.	Year 1929.	Number of Units.	£	s.	d.	Year 1929.	Number of Units.	£
Superintendence—																
Salaries.....		6,903	0	10	6,897											
Office Expenses.....		428	16	2	563											
					7,333	17	0									
Generation—					1,503											
Maintenance of Buildings.....		3,641	8	3	18,888											
Maintenance of Plant, Machinery and Tools.....		89,323	18	3	16,220											
Salaries and Wages.....		17,354	2	3	139,453											
Fuel, including Carriage, etc.....		138,759	5	8	2,126											
Oil, Waste, Water and Stores.....		2,173	4	4	231,451	18	9									
					5,670											
Distribution—					1,908											
Maintenance of Sub-Stations.....		5,125	1	8	690											
Maintenance of Feeders, Mains and Apparatus.....		2,377	7	0	18,170											
Maintenance of Meters, Switches, Fuses, etc.....		448	16	0	25,685	6	2									
Salaries and Wages.....		17,734	1	6	13,072	10	8									
					3,017	8	8									
General Charges.....					9,952	6	4									
Rates.....					1,276	18	6									
Railway Freight Rebates Fund—Rate Relief.....					310,890	6	1									
Miscellaneous.....					57,872	4	5									
Transfer to or from Renewal or Suspense Account.....					263,018	1	8									
Total.....					255,532											
					109,175,885	263,018	1	8								
Current supplied—																
For Traction.....		83,147,186	193,896	8	8											
Power.....		2,093,759	4,670	8	3											
Lighting.....		3,709,621	8,645	5	2											
To other Consumers.....		20,315,329	55,809	19	7											
Total.....					109,175,885	263,018	1	8								

No. 19.—GENERAL BALANCE SHEET AT 31st DECEMBER, 1930.

LIABILITIES.	Year 1929.	£	s.	d.	Year 1929.	£	s.	d.	Year 1929.	£	s.	d.
Temporary Loan from Bankers upon Security.....					658,858							
Unpaid Interest and Dividends.....		1,974	1	10	1,829							
Interest and Dividends payable or accruing and provided for.....		117,361	6	5	95,558							
Amount due to Railway Companies and Committees.....		48,912	5	7	55,014							
Savings Bank.....		213,474	3	4	391,639							
Superannuation and Provident Funds.....		341,948	13	5	504,506							
Debit:—Amount invested.....		350,121	13	10	298,805							
					10,701							
Accounts payable.....		126,761	10	4	139,931							
Liabilities accrued.....		18,330	14	6	25,935							
Miscellaneous Accounts.....		55,195	12	7	44,027							
Staff Guarantee Fund.....		5,000	0	0	10,335							
Compensation for Accidents Account.....		5,060	0	0	21,903							
Renewal Funds:—												
Railway.....												
Way and Works.....		78,263	0	7	100,588							
Rolling Stock.....		866,466	1	6	838,794							
Other Funds.....		508,460	8	2	521,082							
Other Businesses.....		1,453,189	10	3	1,461,495							
Contingency Fund.....		11,236	14	8	8,576							
General Reserve Fund.....		6,735	9	0	27,106							
Balance available for Dividends and General Reserve as shown in Statement No. 9.....		668,698	11	3	711,761							
Dividends.....		668,698	11	3	701,761							
Reserve.....					10,000							
Less Interim Dividends paid as shown in Statement No. 9 (2).....		366,478	8	8	265,478							
					492,220	2	7					
					2,582,534	5	9					
					3,304,393							
ASSETS.												
Capital Account, Balance at Debit thereof, as per Account No. 4.....		1,433,847	9	1	2,731,952							
Cash at Bankers and in hand.....		260,881	6	8	91,582							
Investments in Government Securities.....		140,280	15	0	217,315							
(Market value at 31st December, 1930, £148,963.)												
Investments in Stocks and Shares held by the Company, not charged as Capital Expenditure:—												
Other Undertakings.....		97,964	0	0	81,338							
Stock of Stores and Materials.....		111,132	17	4	107,337							
Outstanding Traffic Accounts.....		13,278	5	7	14,538							
Amount due by Railway Companies and Committees.....		68,671	12	6	67,961							
Amount due by Railway Clearing House.....		1,726	4	0	3,367							
Amount due by Surplus Lands Committee:—												
Dividend Account.....		66,022	17	3	62,722							
General Account.....		816	4	11	682							
					66,839	2	2					
Accounts Receivable.....		55,861	10	11	50,120							
Advances to Staff for Housing.....		37,402	15	8	25,683							
Miscellaneous Accounts.....		261,226	8	3	27,274							
Expenditure on Capital and Other Works in progress.....		40,719	3	4	768,730							
Arrears of Government Duty Suspense Account.....		50,000	0	0	50,000							
Debit:—Sinking Fund for Terminable Debenture Stock.....		47,382	15	0	46,195							
					2,717	6	3					
					2,582,534	5	9					
					3,304,393							

PART II.
STATISTICAL RETURNS.I.—MILEAGE OF LINES.
(A)—Mileage of Lines open for Traffic.

	Running Lines.								Sidelings reduced to Single Track.	Total of Single Track, including Sidelings.	Year 1929.	Total of Single Track, including Sidelings.	Year 1929.
	Length of Road, First Track.	Second Track.	Third Track.	Fourth Track.	Over Four Tracks (reduced to Single Track).	Total Miles (reduced to Single Track).	M. Ch.	M. Ch.					
Lines owned by Company—	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.	M. Ch.
Main and Principal Lines—													
Adgate Junctions with City Lines to South Kensington Junction with District Railway, including "Widened Line" and Line between Praed Street Junction and Junction with Great Western Railway near Bishop's Road	8 40	8 40	2 64	2 20	59	22 63	2 22	25 5	25 5	25 5	25 5	25 5	25 5
Junction with Inner Circle Line at Baker Street to Harrow South Junction with Metropolitan and Great Central Joint Railway, including Junction with London Midland and Scottish Railway at Finchley Road	9 24	9 24	4 75	4 73	1 12	29 48	25 68	55 36	55 36	55 36	55 36	55 36	55 36
*Harrow South Junction to Verney Junction with the London Midland and Scottish Railway, including the Chesham Branch (leased to Metropolitan and Great Central Joint Committee)	45 22	41 25	1 20	70	22	88 79	22 11	111 10	111 10	111 10	111 10	111 10	111 10
Total of Main and Principal Lines	63 6	59 9	8 79	8 3	2 13	141 30	50 21	191 51	191 51	191 51	191 51	191 51	191 51
Minor and Branch Lines—													
Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow	7 36	7 35	23	..	..	15 14	4 70	20 4	20 4	20 4	20 4	20 4	20 4
Harrow South Junction to Junction with London and North Eastern Railway near Finchley Road (leased to London and North Eastern Company)	7 5	7 5	..	..	..	14 10	..	14 10	14 10	14 10	14 10	14 10	14 10
Moorgate to Drayton Park	2 57	2 57	..	..	..	5 34	..	5 34	5 34	5 34	5 34	5 34	5 34
Deduct—	80 24	76 26	9 22	8 3	2 13	176 8	55 11	231 19	231 19	231 19	231 19	231 19	231 19
Line marked thus * leased to Metropolitan and Great Central Joint Committee—"J." Joint Line—and mileage included in their Accounts	45 22	41 25	1 20	70	22	88 79	22 11	111 10	111 10	111 10	111 10	111 10	111 10
Total	35 2	35 1	8 2	7 13	1 71	87 9	33 0	120 9	120 9	120 9	120 9	120 9	120 9
Jointly owned Lines, OTHER THAN THOSE INCLUDED IN ABSTRACT "J." (COMPANY'S SHARE OF OWNERSHIP)—													
HAMMERSMITH AND CITY LINE:—													
Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road	1 39	1 38	8	..	..	3 5	1 54	4 39	4 39	4 39	4 39	4 39	4 39
METROPOLITAN AND LONDON AND NORTH EASTERN RAILWAYS:—													
Watford Road Junctions with Metropolitan and Great Central Railway, to Watford	1 17	1 16	3	3	..	2 39	1 31	3 70	3 70	3 70	3 70	3 70	3 70
Total	2 56	2 54	11	3	..	5 44	3 5	8 49	8 49	8 49	8 49	8 49	8 49
Total miles of Lines owned and Company's share of Lines jointly owned, other than those included in Abstract "J." ..	37 58	37 55	8 13	7 16	1 71	92 53	36 5	128 58	127 75	127 75	127 75	127 75	127 75
<i>Ditto</i> <i>Ditto</i> <i>Year 1929</i>	37 58	37 55	8 13	7 16	1 71	92 53	35 20	127 73	127 73	127 73	127 73	127 73	127 73
Lines leased or worked—													
By the Company—													
Junction with Metropolitan to Junction with Great Western Railway at Bishop's Road	12	12	..	..	..	24	9	33	33	33	33	33	33
Drayton Park to Finsbury Park	64	64	3	2	..	1 53	61	2 34	2 34	2 34	2 34	2 34	2 34
Total	76	76	3	2	..	1 77	70	2 67	2 67	2 67	2 67	2 67	2 67
Jointly with other Companies other than those included in Abstract "J." (Company's share of Ownership):—													
East London Railway	58	57	14	..	..	1 49	4	1 53	1 53	1 53	1 53	1 53	1 53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked, other than those included in Abstract "J." ..	1 54	1 53	17	2	..	3 46	74	4 40	4 40	4 40	4 40	4 40	4 40
Grand Total	39 32	39 28	8 30	7 18	1 71	96 19	36 79	133 18	132 33	132 33	132 33	132 33	132 33
<i>Ditto</i> <i>Year 1929</i>	39 32	39 28	8 30	7 18	1 71	96 19	36 14	132 33	132 33	132 33	132 33	132 33	132 33

(B)—Mileage of Lines Authorised but not open for Traffic.

Miles not yet opened for Traffic.									
	Miles Authorised.		Miles constructed and not open for Traffic.			Miles under Construction.		Miles not Commenced, or in Abeyance.	
	Length of Road.		Length of Road.	Length (including Sidelings) Reduced to Single Track.		Length of Road.	Length of Road.		
Lines owned by the Company:—	M.	Ch.	M.	Ch.	M.	Ch.	M.	Ch.	
New Lines—									
Moorgate to Lothbury		23	..	..	..	..	..	23
Willersden Green to Edgware Road	3	8	..	..	..	..	..	8
Stammore Line	4	4	..	..	..	4	..	..
Total	7	35	..	..	..	4	4	31
<i>Ditto</i> Year 1929,....	5	31	..	..	..	..	..	31
Widenings and Additions—									
Widening Wembley Park to Harrow	2	47	..	..	..	..	2	47
Total	2	47	..	..	..	..	2	47
<i>Ditto</i> Year 1929,....	2	47	..	..	..	..	2	47

I.—MILEAGE OF LINES—continued.

(C)—Mileage of Lines Run Over by the Company's Engines.

			Year 1929.	
	M.	Ch.	M.	Ch.
Lines owned by the Company	35	2	35	2
Did not work by the Company	7	22	7	22
Lines partly owned.....	27	60	27	60
Lines leased or worked by the Company.....	7	46	7	46
Lines leased or worked jointly	76		76	
Lines over which the Company exercises Running Powers continuously	55	66	55	66
Lines over which the Company exercises Running Powers continuously	6	11	6	11
Total	98	19	98	19

II.—ROLLING STOCK.

(A)—Locomotives and Tenders.

Description.	Wheel Type.	Number.	Year 1929.	
			Empty Weight Tons.	Number.
Steam Tank Locomotives.	4-4-4	8	488	8
	4-4-0	5	183	5
	2-6-4	6	426	6
	0-6-4	4	228	4
	0-6-2	4	176	4
	0-6-0	2	62	2
	0-4-4	7	301	7
Total Steam Locomotives		36		36
Electric Locomotives	0-4-4-0	20	1,240	20
Total Locomotives.....		56	3,106	56

(C)—Coaching Vehicles.

Description.	Number.	Seats.			Year 1929.	
		1st Class.	3rd Class.	Total.	Number.	Seats.
Passenger Carriages:—						
Steam Stock:—						
Carriages of uniform class ..	83	1,372	4,272	5,644	83	5,522
Composite Carriages	3	72	120	192	3	192
Total.....	86	1,444	4,392	5,836	86	5,716
Electric Stock:—						
Carriages of uniform class ..	360	5,943	13,494	19,437	362	17,179
Composite Carriages	32	788	780	1,568	32	1,568
Total.....	392	6,731	14,274	21,005	396	18,747
Total Passenger Carriages ..	478			26,841	442	24,463
Other Coaching Vehicles:—						
Luggage, Parcel, Milk, Fruit and Brake Vans	9				11	
Carriage Trucks	1				1	
Horse Boxes	8				8	
Total Other Coaching Vehicles	18				20	
Total Coaching Vehicles	496				462	

(B)—Rail Motor Vehicles.

Description.	Number of Vehicles.	Seats.			Year 1929.	
		1st Class.	3rd Class.	Total.	Number of Vehicles.	Seats.
Electric Power	211	32	9,092	9,034	213	9,006

(D)—Merchandise and Mineral Vehicles.

Description.	Number.	Year 1929.	
		Number.	Number.
Open Wagons:—			
10 tons and under 12 tons	456	456	
Covered Wagons:—			
10 tons and under 12 tons	44	44	
Special Wagons	2	2	
Cattle Trucks	15	15	
Rail and Timber Trucks (including Twin Trucks)	2	2	
Brake Vans	25	25	
Total	544	544	

(E)—Service Rolling Stock.

Description.	Number.	Year 1929.	
		Number.	Number.
Locomotives	1	1	
Ballast Wagons and Ballast Brake Vans	75	75	
Breakdown Cranes	1	1	
Moss and Tool Vans	10	10	
Timber, Rail and Slopper Trucks	1	1	
Travelling Cranes	2	2	
Miscellaneous.....	11	10	
Total.....	101	100	

III.—HORSES AND ROAD VEHICLES.

Description.	Number.	Year 1929.
		Number.
Parcels and Goods Road Vehicles:—		
Motors	33	33
Horse Wagons and Carts	42	45
Total	75	78
Horses for Road Vehicles	50	50

IV.—STEAMBOATS.

V.—CANALS.

VI.—DOCKS, HARBOURS AND WHARVES.

VII.—HOTELS.

IX.—OTHER BUSINESSES.

Not applicable to this Company.

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acres.	Year 1929.
		Acres.
Agricultural Land	2	2
Urban and Suburban Land	81	92
Houses.	Number.	Year 1929.
		Number.
Houses and Cottages for Company's Servants	303	303
Other Houses and Cottages	570	547

X.—MAINTENANCE OF WAY AND WORKS (ABSTRACT A)

		Year 1929.	
Principal Permanent Way materials used:—			
Ballast	Cubic Yards	1,831	2,042
Rails	Tons	1,421	1,128
Sleepers	No.	15,141	15,722
Miles maintained:—			
Miles of Road	M. Ch.	32 15	M. Ch.
Miles of Road reduced to single track:—			
Running Lines		81 65	81 65
Sidings		36 70	36 5
Length of track renewed		5 4	3 75

XI.—MAINTENANCE OF ROLLING STOCK (ABSTRACT B).

	In Company's Shops.	By Contractors.	Total.	Year 1929.
	Number.	Number.	Number.	Total.
Locomotives—Steam—				
Heavy Repairs	6	..	6	10
Light	223	..	223	223
Under or awaiting repair at end of year	7	..	7	10
Locomotives—Electric—				
Heavy Repairs	4	..	4	3
Light	130	..	130	153
Under or awaiting repair at end of year	5	..	5	3
Rail Motor Vehicles (Electric)—				
Renovals .....	..	12	12	11
Heavy Repairs	40	..	40	2,835
Light	2,391	..	2,391	53
Under or awaiting repair at end of year	35	..	35	..
Coaching Vehicles:—				
Passenger Carriages—				
Heavy Repairs	93	..	93	87
Light	748	..	748	763
Under or awaiting repair at end of year	48	..	48	29
Other Coaching Vehicles—				
Heavy Repairs	5	..	5	6
Light	8	..	8	10
Under or awaiting repair at end of year	9	..	9	5
Merchandise and Mineral Vehicles—				
Heavy Repairs	138	..	138	106
Light	618	..	618	760
Under or awaiting repair at end of year	75	..	75	80

XII.—ENGINE MILEAGE.

		C.—MILES RUN BY THE COMPANY'S ENGINES.				
		A.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL TRAFFIC RECEIPTS.	B.—MILES RUN IN RELATION TO THE COMPANY'S TOTAL EXPENDITURE.	Electric Traction.		Total.
				Steam Locomotives.	Electric Locomotives.	Electric Motor Vehicles.
TRAIN MILES. (Loaded Trains):—						
Coaching		5,564,473	5,251,090	341,456	404,201	5,872,887
Goods		108,458	36,842	187,516	5,735	193,251
Total		5,472,931	3,287,932	528,972	409,936	5,872,887
Year 1929						
Coaching		5,289,649	5,175,615	336,045	408,942	5,771,499
Goods		109,125	37,472	184,559	6,549	190,859
Total		5,398,765	5,213,085	520,605	415,491	5,771,499
TOTAL TRAIN MILES. (Including Empty Trains run for Traffic Purposes on either the Forward or Return Journey):—						
Coaching		5,579,749	5,461,906	350,034	441,404	6,078,877
Goods		134,392	41,833	215,489	6,173	221,662
Total		5,714,141	5,503,739	565,523	447,577	6,078,877
Year 1929						
Coaching		5,490,685	5,472,725	345,856	445,266	5,938,212
Goods		124,829	32,496	216,577	7,124	217,591
Total		5,615,514	5,505,221	562,433	452,390	6,055,815
SHUNTING MILES:—						
Coaching		53,212	53,210	39,130	16,545	36,972
Goods		57,176	55,718	157,255	820	158,075
Total		110,388	108,928	196,385	17,365	236,722
Year 1929						
Coaching		54,355	54,355	41,035	16,675	38,497
Goods		55,602	54,082	158,699	1,650	159,140
Total		109,957	108,437	199,735	17,725	235,547
OTHER MILES. (Assisting, Light, etc.)						
Ditto		84,587	123,834	142,408	52,234	3,430
Ditto Year 1929		85,688	122,936	144,062	51,989	3,011
TOTAL ENGINE MILES						
Ditto		5,969,116	5,736,501	904,316	517,176	6,119,279
Ditto Year 1929		5,821,169	5,646,514	896,400	522,104	5,969,728

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

Class of Passenger.	Number.	Receipts.		Average Fare per Passenger.	Number originating on the Company's System.	Year 1929.			
		£	d.			Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.
Ordinary—									
1st Class	1,112,203	24,307	5/25	851,528	1,176,166	25,528	5/31	865,835	
2nd "	16,317	100	2/33	90	16,330	102	3/27	156	
3rd "	70,024,633	807,587	2/7	50,257,396	70,777,701	818,195	3/77	51,361,969	
Workmen	25,088,378	167,339	1/60	12,666,982	21,977,078	160,472	1/60	13,669,776	
Total	96,235,533	999,533	2/49	63,715,996	96,944,278	1,010,297	2/50	61,639,716	
	Number of Annual Tickets.					Number of Annual Tickets.			
Season—									
1st Class	7,175	68,938	—	3,883	7,395	69,138	—	3,935	
2nd "	1,325	4,256	—	—	1,369	4,511	—	—	
3rd "	53,537	348,863	—	32,686	53,519	327,556	—	31,273	
Total	64,037	422,056	—	36,569	62,301	301,138	—	35,208	

XIV.—GOODS TRAFFIC AND RECEIPTS.

	Tonnage.	Receipts.		Average Receipt per Ton.	Tonnage originating on the Company's System.	Year 1929.			
		£	s. d.			Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.
Merchandise (Excluding Classes 1—6).	Tons. 1,033,192	£ 60,969	s. d. 1 2/16		Tons. 16,731	Tons. 1,083,053	£ 65,002	s. d. 1 1/71	Tons. 16,229
Minerals and Merchandise (Classes 1—6)	855,125	33,895	9/51	9,624	688,930	38,633	9/97	14,870	
Coal, Coke, and Patent Fuel	2,435,798	62,050	6/1	307	3,447,365	60,580	5/91	89	
Total	4,324,115	156,914	8/71	26,682	3,219,287	131,214	8/60	31,388	
	Number.				Number originating on the Company's System.	Number.			Number originating on the Company's System.
Live Stock	66,566	£ 729	—	—	44	59,255	£ 1,100	—	27

XV. (A)—TONNAGE OF THE PRINCIPAL CLASSES OF
MERCHANDISE AND MINERALS TRAFFIC
ORIGINATING ON THE COMPANY'S SYSTEM
CARRIED BY GOODS TRAINS.

	Tonnage originating on the Company's System.	
	1929.	1928.
Bricks, Blocks and Tiles	Tons. 112	Tons. ..
Cement and Lime	40	16
Crocks, Tar and Pitch	65	11
Grain, Flour and Milling Offals	707	915
Gravel and Sand	5,020	5,788
Iron and Steel Scrap	2,933	3,053
Iron and Steel, other descriptions	852	1,215
Limestones and Chalk	46	..
Manure, Packed	7	..
Oil Cakes	107	152
Road Making and Road Repairing Material	178	11
Round Timber, including Mining	96	16
Timber, other than Round	113	975
Vegetables	17	76
Total	10,893	11,510

XV. (B)—LIVE STOCK TRAFFIC ORIGINATING ON
THE COMPANY'S SYSTEM CARRIED BY
GOODS TRAINS.

	Number.	Year 1929. Number.
Cattle	19	20
Calfes .....	..	2
Sheep and Lambs	25	..
Total	44	22

XVI.—

Finan

I
been mai

1st Jan

I
year, be

3rd Jan

I
in good v

1st Jan

W
Company
Revenue

96A F

XVI.—SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.	1930.
Total Expenditure on Capital Account	4	£ 20,677,494	£ 21,020,715	£ 21,674,905	£ 22,246,801
Gross Receipts from Businesses carried on by the Company....	8	1,588,474	1,610,135	1,627,470	1,644,472
Revenue Expenditure on ditto	8	1,979,076	1,118,198	1,071,518	1,117,471
Net Receipts of ditto	8	479,398	491,937	555,952	527,001
"J." Joint Lines—Company's proportion of Net Revenue	8	44,603	43,074	41,665	38,439
Miscellaneous Receipts (Net)	8	291,763	291,684	293,153	308,754
Miscellaneous Charges	8	49,898	46,083	46,253	46,196
Net Revenue	8	769,866	789,612	844,515	827,998
Profit on realisation of Investments	9	—	7,118	1,013	5,902
Transfer from Contingency Fund	9	—	9,200	—	—
Interest on Loans and Debenture Stocks	9	259,990	259,990	259,990	392,854
Dividends on Guaranteed and Preference Stocks	9	264,263	264,263	264,263	264,263
Balance after Payment of Preference Dividends	9	241,613	272,677	321,276	266,783
Dividend on Ordinary Stock	9	227,360	265,253	303,147	265,253
Rate per cent. ....	..	3%	3½%	4%	3½%
Surplus .....	..	14,253	7,424	18,128	1,530
Appropriation to Reserve	9	10,000	10,000	10,000	—
Balance brought forward from previous year	9	22,211	26,464	23,833	32,016
Balance carried forward to subsequent year	9	26,464	23,888	32,016	33,546

Financial Accounts examined and approved,

PRICE, WATERHOUSE & CO.,

Chartered Accountants.

W. M. BALLINGALL,

F. W. CURTIS,

Joint Accountants of the Company.

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have, during the past year been maintained in good working condition and repair.

1st January, 1931.

E. A. WILSON,

Chief Civil Engineer.

Certificate respecting the Rolling Stock, &c.

I hereby certify that the whole of the Company's Plant, Engines, Carriages, Wagons, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

3rd January, 1931.

GEO. HALLY,

Mechanical Engineer and Works Manager.

Certificate respecting the Electrical Plant, Machinery and Tools.

I hereby certify that the whole of the Company's Electrical Plant, Machinery and Tools have, during the past year, been maintained in good working condition and repair.

1st January, 1931.

P. R. BOULTON,

Chief Electrical Engineer.

(Signed for the Board of Directors)

ABERCONWAY,

Chairman of the Company.

H. S. CHAPMAN,

Secretary of the Company.

Auditors' Certificate.

We hereby certify that the foregoing Accounts (Nos. 1 to 19) contain a full and true statement of the financial condition of the Company, and that the dividends proposed to be declared on the several Stocks and Shares are *bona fide* due thereon, after charging the Revenue of the year with all expenses which ought, in our judgment, to be paid thereout.

9th February, 1931

FRANK S. PRICE, F.C.A.,

ALBERT W. WYON, F.C.A.,

Auditors.

METROPOLITAN RAILWAY COMPANY.

SURPLUS LANDS COMMITTEE.

COMMITTEE.

CHAIRMAN—THE HON. EVELYN HUBBARD, 17, St. Helen's Place, E.C.3.

DEPUTY-CHAIRMAN—BERNARD D. F. DOCKER, Esq., 10, Mayfair Place, W.1.

ARTHUR E. FRANKLIN, Esq., J.P., Chartridge Lodge, Chesham, Bucks.

ALBERT I. BELISHA, Esq., 82, King William Street, E.C.4.

SIR EDMUND WYLDBORE-SMITH, 40, Stratton Street, W.1.

REPORT OF THE COMMITTEE.

For the Year ended 31st December, 1930.

The receipts accrued during the year amount to £124,155 13s. 9d., and the outgoings and expenses to £18,335 14s. 10d., leaving, with £759 14s. 1d. appropriated from Reserve for Repairs and Contingencies and the balance of £2,645 7s. 9d. brought from the previous year, £109,225 0s. 9d. available for Dividend.

An interim dividend of £1 10s. 0d. per cent., amounting to £39,613 14s. 4d. was paid for the half-year ended 30th June, 1930. The balance, £69,611 6s. 5d., will admit of a further dividend for the six months ended 31st December, 1930, at the rate of £2 10s. 0d. per cent., making £4 0s. 0d. per cent. for the year and a carry forward of £3,588 9s. 2d. to next year's account. This compares with £3 17s. 6d. per cent. paid for 1929.

The Committee announce with deep regret the death on the 17th May last of their colleague, Mr. ROBERT HOPE SELBIE, C.B.E. He rendered most valuable service to the Committee over a period of 19 years.

Mr. SELBIE was a representative of the Railway Company who have appointed Sir EDMUND WYLDBORE-SMITH in his stead.

The member of the Committee retiring by rotation is Mr. A. E. FRANKLIN, J.P., who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Sir ALBERT WYON, K.B.E., who offers himself for re-election.

The Accounts for the year are appended together with those for the preceding year.

No. 1.—STATEMENT OF CAPITAL (NOMINAL) Authorised, Created, and Issued in pursuance of Metropolitan Railway Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

Dr.		Cr.	
To Estimated Value of Surplus Lands as transferred	£ 2,640,915 0 0	By Issue of Surplus Lands Stock	£ 2,640,914 10 0
		„ Balance ditto unissued	10 0
	£ 2,640,915 0 0		£ 2,640,915 0 0

Dr.

No. 2.—ESTATE REVENUE ACCOUNT.

Cr.

Dr.		Year 1929.		Year 1930.	
To Rent Charges	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
„ Repairs of House Property	57 0 0	57			
„ Office and Legal Expenses	6,031 7 10	7,861			
„ Auditors' Fees	7,075 5 1	6,736			
„ Rates, Taxes, and Insurance	126 0 0	126			
„ Bad Debts	4,984 2 11	4,531			
	61 19 0	400			
	18,335 14 10	19,701			
„ Balance, Net Revenue for Year	105,819 18 11	101,198			
Total	124,155 13 9	120,899			
			By Rents receivable:—	£ s. d.	£ s. d.
			Freehold Ground Rents	32,107 15 3	32,422
			Freehold Rank Rents	72,939 19 2	73,029
			Leasehold Rents	14,734 16 4	15,225
			Less: Ground Rents, &c.	3,171 14 4	3,142
				11,563 2 0	10,783
				116,610 16 5	116,334
			„ Bankers' and General Interest	5,419 11 7	5,634
			„ Miscellaneous Receipts	2,125 5 9	1,631
			Total	124,155 13 9	120,899

No. 3.—PROPOSED APPROPRIATION OF NET REVENUE.

		Year 1929.
Balance brought forward from last year's Account	£ s. d.	£
Appropriation from Reserve for Repairs and Contingencies	2,645 7 9	2,645
Net Revenue, as per Account No. 2	759 14 1	1,373
Total available for Dividend and Reserve	105,819 18 11	101,199
Deficit—Interim Dividend paid on Surplus Lands Stock at 1½ per cent.	109,225 0 9	101,999
Undivided Balance at 31st December, 1930, as appearing in Balance Sheet	39,613 12 4	39,613
Dividend for six months ended 31st December, 1930, at the rate of 2½ per cent.	89,611 6 5	85,367
Balance carried forward to next year's Account	66,022 17 3	61,722
	£	£
	3,588 9 2	2,615

No. 4.—BALANCE SHEET AT 31st DECEMBER, 1930.

Liabilities.	Year 1929.	Assets.	Year 1929.
Sundry Accounts Payable	£ s. d.		£
Miscellaneous Accounts	4,959 11 11	Cash at Bankers and in hand	69,515 6 8
Amount due to Metropolitan Railway	8,058 4 2	Investment in Government Securities	3,602 3 6
Dilapidations Suspense Account	816 4 11	Investment in Stocks and Shares of other Companies	1,500
Reserve for Repairs and Contingencies	494 8 4	Debtors for Rent	20,287 15 3
Balance on Sales and Purchases of Properties	16,139 11 3	Sundry Outstanding Accounts	21,503
Balance available for Dividend and Reserve (No. 3)	34,423 11 10	Amounts Outstanding on Sales and Advances secured by Mortgage	37,960 5 10
Less—Interim Dividend paid	109,225 0 9		
	39,613 12 4		
	69,611 6 5		
	£ 131,493 18 10		£ 131,493 18 10
	123,822		123,822

SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	Account No.	1927.	1928.	1929.	1930.
Estimated value of Surplus Lands as transferred	1	£ 2,640,915	£ 2,640,915	£ 2,640,915	£ 2,640,915
Gross Receipts from Rents	2	168,207	111,576	116,234	116,611
Bankers and General Interest	2	4,467	3,527	3,634	3,420
Miscellaneous Receipts	2	1,631	1,598	1,031	2,123
Total Receipts	2	114,195	116,701	120,899	124,166
Expenditure	2	18,417	18,590	19,701	18,336
Net Revenue	2	95,778	98,011	101,198	105,820
Dividend on Surplus Lands Stock	3	95,733	99,035	102,335	105,637
Rate per cent.	3	3½%	3½%	3½%	4%
Surplus or Deficit .....	..	45	1,024	1,537	183
Appropriation from Reserve	3	..	1,000	1,373	760
Balance brought forward from previous year	3	2,388	2,433	2,469	2,645
Balance carried forward to subsequent year	3	2,423	2,409	2,645	3,588

EVELYN HUBBARD,
Chairman.W. M. BALLINGALL,
F. W. CURTIS,
Joint Accountants.

Audited the above Accounts and found the same to be correct.

28th January, 1931.

P. H. ASHWORTH, C.A., }
ALBERT W. WYON, F.C.A. } Auditors.

INDEX.

(Arabic Figures refer to Financial Accounts and Roman Figures to Statistical Returns.)

	NUMBER OF ACCOUNTS OR RETURNS.	PAGE.		NUMBER OF ACCOUNTS OR RETURNS.	PAGE.
AUDITORS' CERTIFICATE	—	17	TRUCKS	10 (H)	8
BALANCE SHEET	19	11	TRUCKS	XII	16
CAPITAL:—	1 (a)	1	TRUCKS	I	12, 13
Authorized and Created by the Company	1 (a)	1	TRUCKS	10	6
Authorized and Created by some other Company on which the Company either jointly or separately guarantees fixed dividends	1 (a)	1	TRUCKS	8	5
Issued	3	2	TRUCKS	8	5
Raised by Loans and Debenture Stocks	4	3	TRUCKS	10	6
Receipts and Expenditure	6	4	TRUCKS	9	5
Details of Expenditure for Year	7	4	TRUCKS	10 (B)	6, 7
Estimate of further Expenditure	7	4	TRUCKS	II (B)	13
Powers Available to meet further Expenditure	10 (B)	6, 7	TRUCKS	XI	14
CARRIAGES:—	II (C)	13	TRUCKS	XII	15
Maintenance Expenditure	XI	14	TRUCKS	4-6	3, 4
Number and Seating Accommodation	—	17	TRUCKS	10	6
Number renewed, Number repaired, and Number under or awaiting repair	—	17	TRUCKS	1	12, 13
CERTIFICATES:—	—	17	TRUCKS	—	—
Officers responsible for Maintenance	—	17	TRUCKS	—	—
COLLECTION AND DELIVERY OF PARCELS AND GOODS:—	—	17	TRUCKS	—	—
Receipts and Expenditure	16	10	TRUCKS	—	—
Auditors	10	6	TRUCKS	—	—
DIVIDENDS PAYABLE	8	5	TRUCKS	—	—
DIVIDENDS RECEIVED	8	5	TRUCKS	—	—
ELECTRIC POWER AND LIGHT:—	—	—	TRUCKS	—	—
Capital Expenditure on Power Stations, &c.	4-6	3, 4	TRUCKS	—	—
Cost of Generation and Distribution	18	11	TRUCKS	—	—
Number of Units supplied	18	11	TRUCKS	—	—
ELECTRIC MOTOR VEHICLES:—	—	—	TRUCKS	—	—
Number and Seating Accommodation	II (B)	13	TRUCKS	—	—
Number renewed, Number repaired, and Number under or awaiting repair	XI	14	TRUCKS	—	—
Mileage	XII	15	TRUCKS	—	—
ENGINE MILEAGE	XII	15	TRUCKS	—	—
GARAGES, STABLES, &c.	4, 5	3, 4	TRUCKS	—	—
GENERAL CHARGES	10 (B)	6-8	TRUCKS	—	—
GOVERNMENT DUTY	10	6	TRUCKS	—	—
GRANTS RECEIVED UNDER DEVELOPMENT (LOAN GUARANTEES AND GRANTS) ACT, 1929	8	5	TRUCKS	—	—
HORSES:—	—	—	TRUCKS	—	—
For Road Vehicles:—	—	—	TRUCKS	—	—
Number	III	14	TRUCKS	—	—
Cost of Maintenance:—	—	—	TRUCKS	—	—
For Collection and Delivery	16	10	TRUCKS	—	—
HOUSES (see Land, Property, &c.).	8, 9	5	TRUCKS	—	—
INTEREST PAID	8	5	TRUCKS	—	—
INTEREST RECEIVED	9 (a)	5	TRUCKS	—	—
INTERIM DIVIDENDS PAID	4-6	3, 4	TRUCKS	—	—
JOINT LINES:—	8 (J)	5-9	TRUCKS	—	—
Capital Expenditure	—	—	TRUCKS	—	—
Revenue Receipts and Expenditure	—	—	TRUCKS	—	—
LAND, PROPERTY, &c. NOT FORMING PART OF THE RAILWAY OR STATIONS:—	—	—	TRUCKS	—	—
Capital Expenditure	4, 5	3, 4	TRUCKS	—	—
Rents Received	8	5	TRUCKS	—	—
Average of Land and Number of Houses	VIII	14	TRUCKS	—	—
LAW CHARGES	10	6	TRUCKS	—	—
LEASED LINES:—	—	—	TRUCKS	—	—
Rents from	—	—	TRUCKS	—	—
Capital Expenditure	4, 5	3, 4	TRUCKS	—	—
Rent and Guaranteed Interest	8	5	TRUCKS	—	—
LIQUIDITY DUTY	I	12, 13	TRUCKS	—	—
Road Transport Vehicles	—	—	TRUCKS	—	—
Collection and Delivery Vehicles	11	10	TRUCKS	—	—
LOCOMOTIVES:—	—	—	TRUCKS	—	—
Maintenance Expenditure	16	10	TRUCKS	—	—
Running Expenses	10 (B)	6, 7	TRUCKS	—	—
Number and Description	10 (C)	13	TRUCKS	—	—
Number renewed, Number repaired, and Number under or awaiting repair	II (A)	15	TRUCKS	—	—
Mileage	—	—	TRUCKS	—	—
MAINTENANCE:—	—	—	TRUCKS	—	—
Of Way and Works	XI	14	TRUCKS	—	—
Quantities of principal Materials used	XII	15	TRUCKS	—	—
Mile maintained	10 (A)	6, 7	TRUCKS	—	—
Length of Track renewed	X	14	TRUCKS	—	—
Of Rolling Stock	X	14	TRUCKS	—	—
Number renewed, Number repaired, and Number under or awaiting repair	10 (B)	6, 7	TRUCKS	—	—
Of Horses, Horse Vehicles, and Motor Vehicles	XI	14	TRUCKS	—	—
" Buildings for Road Transport and Collection and Delivery	11, 16	10	TRUCKS	—	—
Electric Power Stations, &c.	—	—	TRUCKS	—	—
MANUFACTURING AND REPAIRING WORKS AND PLANT:—	11, 16	10	TRUCKS	—	—
Capital Expenditure	18	11	TRUCKS	—	—
Maintenance of Workshops	4, 5	3, 4	TRUCKS	—	—
	10 (A)	6, 7	TRUCKS	—	—

SURPLUS LANDS COMMITTEE.

AUDITORS' CERTIFICATE	—	19	ESTATE REVENUE ACCOUNT	2	18
BALANCE SHEET	4	19	PROPOSED APPROPRIATION OF NET REVENUE	3	19
CAPITAL AUTHORIZED AND CREATED	1	18	REPORT	—	18
DIVIDENDS PAYABLE	3	19	SUMMARY OF FINANCIAL RESULTS	—	19

Lines owned by the Company.
Lines partly owned by the Company.

MAP

LONDON: 1930.

MAP.

Lines owned by the Company.
 Lines partly owned by the Company.
 Lines leased or worked by the Company.
 Lines leased or worked jointly.
 Lines over which the Company exercises
 running powers continuously.



NOTE.—The Metropolitan Company's railway from Harrow South Junction to Verney Junction (excluding the Uxbridge Branch) is leased to the Metropolitan & Great Central Joint Committee, and the Southern Lines from Harrow South Junction to the Southern with the London & North Eastern Railway near Finchley Road are leased to the London & North Eastern Company.

Metropolitan Railway Company.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS and STATISTICAL RETURNS for the Year ended 31st DECEMBER, 1930.

METROPOLITAN RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 19th day of FEBRUARY, 1931, at 12 o'clock noon, for the transaction of the ordinary business of the Company.

ABERCONWAY, *Chairman,*

H. S. CHAPMAN, *Secretary,*
Metropolitan Railway Company.

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MEETING of the holders of the SURPLUS LANDS STOCK of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, on THURSDAY, the 19th day of February, 1931, at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned ORDINARY MEETING of the Proprietors of the Company shall have been concluded, for the transaction of the general business relating to the SURPLUS LANDS under the control and management of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

EVELYN HUBBARD,
*Chairman of the Metropolitan Railway
Surplus Lands Committee.*

H. S. CHAPMAN,
*Secretary of the Metropolitan Railway
Company.*

Offices of the Company—
Baker Street Station,
London, N.W.1.
4th February, 1931.